

ALBERTA GOVERNMENT SERVICES LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

011127593

ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

THIS RESTRICTIVE COVENANT dated this 15 day of SEPTEMBER ~~August~~ 2000.

BETWEEN:

THREE SISTERS RESORTS INC.

a corporation with an office in the City of Calgary,
in the Province of Alberta

(the "GRANTOR")

- and -

THE TOWN OF CANMORE

having an office in the Town of Canmore,
in the Province of Alberta

and

THREE SISTERS RESORTS INC.

a corporation with an office in the City of Calgary,
in the Province of Alberta

(the "GRANTEE")

RESTRICTIVE COVENANT

WHEREAS:

- A. The GRANTEE is the legal and beneficial owner of the DOMINANT LANDS;
- B. The GRANTOR is the legal and beneficial owner of the SERVIENT LANDS;
- C. The GRANTOR has agreed to grant the RESTRICTIVE COVENANT as set forth herein for the benefit of the DOMINANT LANDS.

NOW THEREFORE in consideration of the sum of \$1.00 paid to the GRANTOR, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual covenants and agreements herein, it is hereby agreed as follows:

1. Definitions

In this AGREEMENT unless there is something in the context or subject matter inconsistent therewith:

- (a) AGREEMENT means this Restrictive Covenant and includes the preamble and schedules attached hereto;
- (b) DOMINANT LANDS means those lands legally described in Schedule "A" attached hereto;
- (c) GRANTEE means Town of Canmore and Three Sisters Resorts Inc.;
- (d) GRANTOR means Three Sisters Resorts Inc.;
- (e) OWNER means any individual(s), person(s) or corporation(s) holding a legal or beneficial interest in either the SERVIENT LANDS or the DOMINANT LANDS;
- (f) SERVIENT LANDS means those lands legally described in Schedule "B" attached hereto;
- (g) RESTRICTIVE COVENANT means the covenants described within Section 3 of this AGREEMENT; and
- (h) TENANT means any individual(s), person(s) or corporation(s) holding a leasehold estate or interest in either the SERVIENT LANDS or the DOMINANT LANDS.

2. Grant of Restrictive Covenant

The GRANTOR, as owner of the SERVIENT LANDS, hereby grants to the GRANTEE, as owner of the DOMINANT LANDS, the RESTRICTIVE COVENANT burdening and benefitting the SERVIENT LANDS and the DOMINANT LANDS respectively.

3. Description of Restrictive Covenant

The GRANTOR hereby covenants and agrees not to use or permit the use of the SERVIENT LANDS or any portion thereof in any manner whatsoever which is contrary to the following requirements:

- (a) only multi-family residential units shall be constructed upon the SERVIENT LANDS; and
- (b) a minimum of Twenty Five (25%) percent of all residential housing units constructed upon the SERVIENT LAND shall provide for a total gross floor area of between 28 and 93 square meters (300 to 1,000 square feet).

4. Covenant Running with the Lands

The restrictions contained herein shall for all purposes constitute a covenant running with the lands such that the burdens and benefits hereby created shall attach to and run respectively with the SERVIENT LANDS and the DOMINANT LANDS from this date forth.

5. Determination of Compliance

For the purposes of this AGREEMENT, the determination as to whether the RESTRICTIVE COVENANT has been complied with shall be based upon the interpretation of this AGREEMENT by the GRANTEE, OWNERS, and TENANTS of the DOMINANT LANDS from time to time, and any such determination shall be final and binding as against the parties hereto and all OWNERS or TENANTS of the SERVIENT LANDS.

6. Enforcement

In the event that any OWNER or TENANT of the SERVIENT LANDS is determined to be in default of the terms of this AGREEMENT, this AGREEMENT may be enforced by the GRANTEE or any subsequent OWNER or TENANT of the DOMINANT LANDS or any portion thereof. Furthermore, the relief available in any such action to enforce this AGREEMENT shall include, without restriction:

- (a) damages against the defaulting OWNER or TENANT of the SERVIENT LANDS, or any portion thereof; and
- (b) injunctive relief.

7. Costs

In addition to the relief set forth in Section 6 above, any party which successfully enforces

this AGREEMENT shall be entitled to its legal costs as between a solicitor and his own client on a full indemnity basis and such costs, if not paid, shall constitute a charge against the interest held by the defaulting OWNER or TENANT in SERVIENT LANDS, or any portion thereof, until fully paid and satisfied. For the purposes of creating and enforcing such charge, and as security for the payment of such costs, the GRANTOR hereby mortgages and charges all of its right, title, estate and interest in each of the parcels or lots comprising the SERVIENT LANDS in favour of the GRANTOR and each successor OWNER of the parcels or lots comprising the DOMINANT LANDS.

8. Governing Law

Any dispute arising herefrom shall be governed by and construed in accordance with the laws of the Province of Alberta and the Courts of the Province of Alberta shall have exclusive jurisdiction.

9. Severance

If any term or provision of this AGREEMENT or the application thereof to any person or circumstance shall, to any extent be invalid or unenforceable, the remainder of this AGREEMENT, or the application of any such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this AGREEMENT shall be enforced to the fullest extent permitted by law.

10. Interpretation

Any word importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine or neuter gender, and any word importing a person shall include a corporation, individual, partnership and any other entity, all as the context requires.

IN WITNESS WHEREOF the parties have executed this AGREEMENT on the day and year first above written.

THREE SISTERS RESORTS INC.

Per: 

c s

AS GRANTOR

SCHEDULE "B"

The Servient Lands

PLAN ~~001~~ 011 1272, BLOCK 1, LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN ~~001~~ 011 1272, BLOCK 2, LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS

DATED this 15 day of SEPTEMBER, 2000

BETWEEN:

THREE SISTERS RESORTS INC.

as Grantor

- and -

TOWN OF CANMORE

and

THREE SISTERS RESORTS INC.

as Grantee

RESTRICTIVE COVENANT

01127593 REGISTERED 2001 05 10
RREG - RESTRICTIVE COVENANT
DOC 4 OF 6 DRR#: 8139534 ADP/TANDERSO
LINC/S: 0028839983 0028839991
0028840015 0028840031

Tingle & Associates, LLP
Barristers & Solicitors
1250, 639 - 5th Avenue SW
Calgary, Alberta T2P 0M9

File: 5090